DATE: **June 15, 2020**

TO: **MIAX Emerald Members**

FROM: **MIAX Emerald Regulatory Department**

RE: **Update to Trading of Complex Orders on MIAX Emerald**

This MIAX Emerald Regulatory Circular dated June 15, 2020 (MIAX Emerald Regulatory Circular 2020-27) updates and supersedes, in its entirety, MIAX Emerald Regulatory Circular 2019-67 dated August 13, 2019.

Complex Order functionality, including Complex Auctions, Stock-Option Orders and Derived Orders, is currently available for all symbols traded on MIAX Emerald.

Pursuant to MIAX Emerald Rule 518(a)(5) the maximum number of option components (legs) per Complex Option Order will be eight (8). Stock-Option Orders must have exactly one stock leg plus one (1) to four (4) option legs.

Pursuant to MIAX Emerald Rule 518(a)(6) the maximum number of complex strategies that may be in the system at a particular time will be 1,000,000 per cloud.

Pursuant to MIAX Emerald Rule 518(c)(2)(iii) a Complex Order up to a maximum of two option (2) legs may be automatically executed against bids and offers on the Simple Order Book for the individual legs of a Complex Order provided the Complex Order can be executed in full or in a permissible ratio and each component is not executed at a price outside of the NBBO.

For questions regarding Complex Order functionality, please contact Trading Operations at TradingOperations@MIAXOptions.com or (609) 897-7302.

Regulatory inquiries should be directed to Regulatory@MIAXOptions.com or (609) 897-7309.